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HOUSE BILL 663

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JEANNETTE WALLACE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A STUDENT SERVICES BUILDING ADDITION AT THE LOS ALAMOS BRANCH OF THE UNIVERSITY OF NEW MEXICO IN LOS ALAMOS COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred eighty-seven thousand five hundred dollars (\$487,500) when the board of regents of the university of New Mexico certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 board of regents of the university of New Mexico for the purpose
8 of planning, designing, constructing, equipping and furnishing
9 an addition to the student services building at the Los Alamos
10 branch of the university of New Mexico located in Los Alamos
11 county. Any unexpended or unencumbered balance remaining at the
12 end of fiscal year 2000 shall revert to the severance tax
13 bonding fund. If the board of regents of the university of New
14 Mexico has not certified the need for the issuance of the bonds
15 by the end of fiscal year 1999, the authorization provided in
16 this section shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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